

THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION

In the Matter of:)
) File No. FW-04461-A
TORCHLIGHT ENERGY)
RESOURCES, INC. n/k/a)
META MATERIALS, INC.)

WITNESS: Georgios Palikaras

PAGES: 1 through 177

PLACE: Securities and Exchange Commission
Burnett Plaza, 801 Cherry Street, Suite 1900
Fort Worth, Texas 76102

DATE: Wednesday, November 9, 2022

The above-entitled matter came on for hearing, via
WebEx, pursuant to notice, at 10:35 a.m.

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1 P R O C E E D I N G S

2 MR. ROGERS: So we are going on the record at
3 10:35 a.m. Central Daylight Time on November the 9th
4 2022. Mr. Palikaras, could you please state and spell
5 your full name?

6 MR. PALIKARAS: My name is Giorgio Palikaras.
7 I go by George Palikaras. So my passport, the way it's
8 written is G-e-o-r-g-i-o-s, last name Palikaras, P-a-l-
9 i-k-a-r-a-s.

10 MR. ROGERS: And do you have any other middle
11 names or other surnames?

12 MR. PALIKARAS: No. I do not.

13 MR. ROGERS: And I have seen you referred to
14 commonly as George. Is it -- am I correct in
15 understanding that sometimes that that's how you use
16 your first name?

17 MR. PALIKARAS: That's correct. That's most
18 of the time. So the passport name is only used for kind
19 of legal documents and, well, traveled.

20 MR. ROGERS: And do you have any other
21 nicknames or monikers that you go by as a name?

22 MR. PALIKARAS: No. I do not.

23 MR. ROGERS: Distinguishing there, I am not
24 talking about online accounts. We'll talk about some of
25 that later. And, Mr. Palikaras, it's my understanding

1 that you are appearing today from California. Is that
2 correct?

3 MR. PALIKARAS: Yes.

4 MR. ROGERS: And so I have spoken with your
5 counsel ahead of time, but I am going to administer an
6 oath to you now. Will you swear to or affirm to tell
7 the truth, the whole truth, or nothing but the truth
8 here today?

9 MR. PALIKARAS: I do.

10 MR. ROGERS: Thank you. And I am going to
11 point out that Mr. Martinez, who's assisting me with the
12 documents today, has pulled up a copy of the formal
13 order concerning this matter and proceeding. Have you
14 had an opportunity to review that document today?

15 THE WITNESS: Yes. I have.

16 MR. ROGERS: Okay. And, Mr. Palikaras, we --
17 I introduced myself when we got on but my name is Chris
18 Rogers. And I am a staff attorney at the Fort Worth
19 Regional Office of the SEC's Enforcement Division. With
20 me today are Ty Martinez, who you have met, an
21 accountant in our group, and Samantha Martin, who is my
22 supervisor at the SEC.

23 We are all officers of the commission for
24 purposes of the proceeding today. And then attending
25 tomorrow will be Matilda Singleton, one of our

1 A In the logo, yes.

2 Q And with the acquisition of Rolith in 2016,
3 Meta Material, Inc. has had operations in the United
4 States since at least 2016. Is that right?

5 A That's right.

6 Q Where is that office located?

7 A It is in Pleasanton, California.

8 Q And does Meta, the company that exists today,
9 maintain that office space?

10 A That's correct.

11 Q And does Meta have any other physical
12 locations in the United States?

13 A Yes. We have -- through the merger, we had to
14 Plano office, but that was more of a registered address
15 in Texas. We had, since the merger, moved the
16 registered address to Boxborough in Massachusetts, where
17 Ken Rice, our CFO, and a few other people reside.

18 We have office in the Massachusetts area
19 throughout the Optodot acquisition. And we have opened
20 recently an office in Maryland in the east coast in the
21 United States, where we are hosting our team under the
22 product name Vlepsis. Our chief engineer Dr. Yiannis
23 Antoniadis. I can spell those names, but they are on
24 our website as well.

25 Dr. Antoniadis, the last name is A-n-t-o-n-i-

1 a-d-e-s. And these are the locations in the United
2 States. We have, however, consultants, and people like
3 our chief marketing officer, who is in the New York, I
4 believe, area. Our chief business officer who is also
5 residing, but they are all working from home so we have
6 people across the United States and a growing team.

7 Q Thank you. Mr. Palikaras, I would like to ask
8 you a little bit about -- you mentioned the firm Meta
9 Material, Inc., in its growth phase, and having some
10 experience with venture capital raises. Could you
11 briefly summarize what your experience as the CEO of
12 Meta Material, Inc. was with that venture capital
13 process?

14 A Yes. So one of the early phases, you know,
15 the way that the startup operates, you know you can have
16 different rounds of investment. It's kind of normal in
17 the startup technology world. So our very first
18 investment was actually our own money so they -- my
19 money and the cofounders' investment.

20 Later on, we were attracted to the Canadian
21 ecosystem. We met two investors. One was the federal
22 government called ACOA, the Atlantic Canadian
23 Opportunities Agency which did investments in the form
24 of loans. But the loans were zero interest, repayable
25 upon success which meant sales, and they were unsecured

PROOFREADER'S CERTIFICATE

In the Matter of: TORCHLIGHT ENERGY RESOURCES, INC.

Witness: Georgios Palikaras

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This is to certify that I, Christine Boyce,
(the undersigned), do hereby certify that the foregoing
transcript is a complete, true and accurate
transcription of all matters contained on the recorded
proceedings of the investigative testimony.

Christine E. Boyce
(Proofreader's Name)

11-16-2022

REPORTER'S CERTIFICATE

I, Kevin Carr, reporter, hereby certify that
the foregoing transcript is a complete, true, and
accurate transcript of the testimony indicated, held on
November 9, 2022, in the matter of
TORCHLIGHT ENERGY RESOURCES, INC.

I further certify that this proceeding was recorded by
me, and the foregoing transcript has been prepared under
my direction.

11/16/2022